

# **EXHIBIT 43**

## **(Filed Under Seal)**

**PRODUCED IN NATIVE FORMAT**

# **Tyson Monthly Commodity Outlook**



**Commodity Purchasing Management  
Raw Material Procurement  
May 2010**

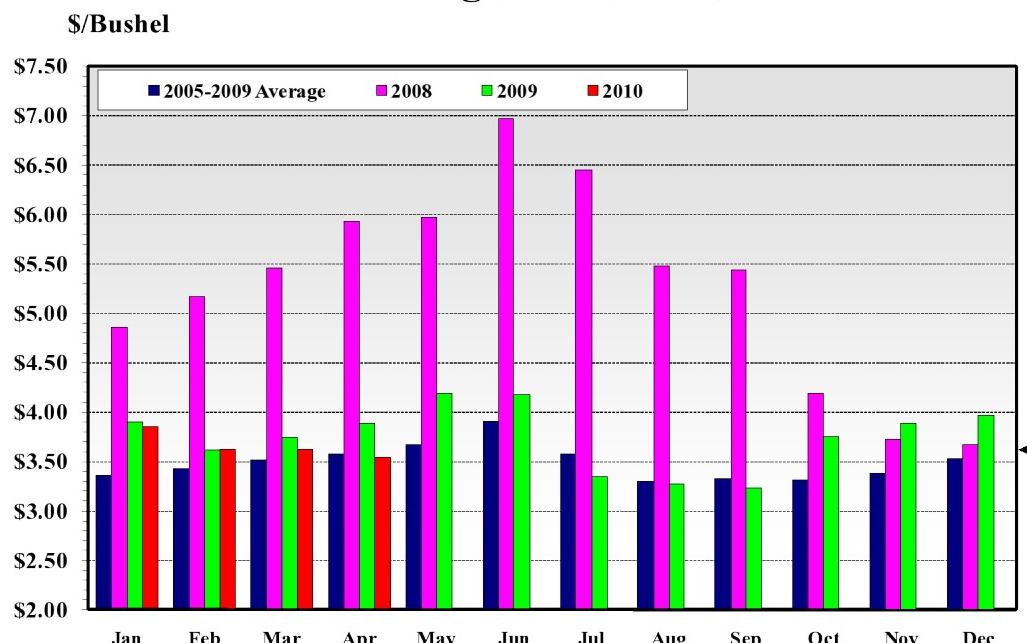
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- Among the factors that may cause actual results and prices to differ from the estimated results and prices expressed in such forward-looking statements are the following:
  - Fluctuations in the cost and availability of inputs and raw materials, such as live cattle, live swine, feed grains and energy;
  - Market conditions for finished products, including competition amongst global and domestic food processors, the supply and pricing of alternative proteins, and the demand for alternative proteins;
  - Access to foreign markets;
  - Outbreak of livestock disease which could effect the availability of livestock for processing, consumer perception of certain protein products or the ability to access certain domestic and foreign markets;
  - Successful industry rationalization of facilities, and the operating efficiencies of the facilities;
  - Issues related to food safety and regulatory compliance;
  - Changes in consumer preference and diets;
  - Weather; and
  - The effect of, or changes in, general economic conditions

- Grains and Oilseeds Markets
- Cattle and Beef Markets
- Hogs and Pork Markets
- Poultry Markets
- Energy Markets

# Grains and Oilseeds Markets

U.S. Corn Supply/Demand (mil bu)		05/11/10	
As of Marketing Year	USDA		
	Apr 09/10	May 09/10	May 10/11
Planted (acres)	86.5	86.5	88.8
Harvested (acres)	79.6	79.6	81.8
Yield (bu/acre)	164.9	164.7	163.5
Beginning Stocks	1,673	1,673	1,738
Production/Imports	13,141	13,120	13,380
<b>Total Supply</b>	<b>14,814</b>	<b>14,793</b>	<b>15,118</b>
Feed & Residual	5,450	5,375	5,350
Food, Seed, Industrial	5,565	5,730	5,950
Ethanol	4,300	4,400	4,600
Exports	1,900	1,950	2,000
<b>Total Use</b>	<b>12,915</b>	<b>13,055</b>	<b>13,300</b>
Ending Stocks	1,899	1,738	1,818
Stocks/Use	14.7%	13.3%	13.7%

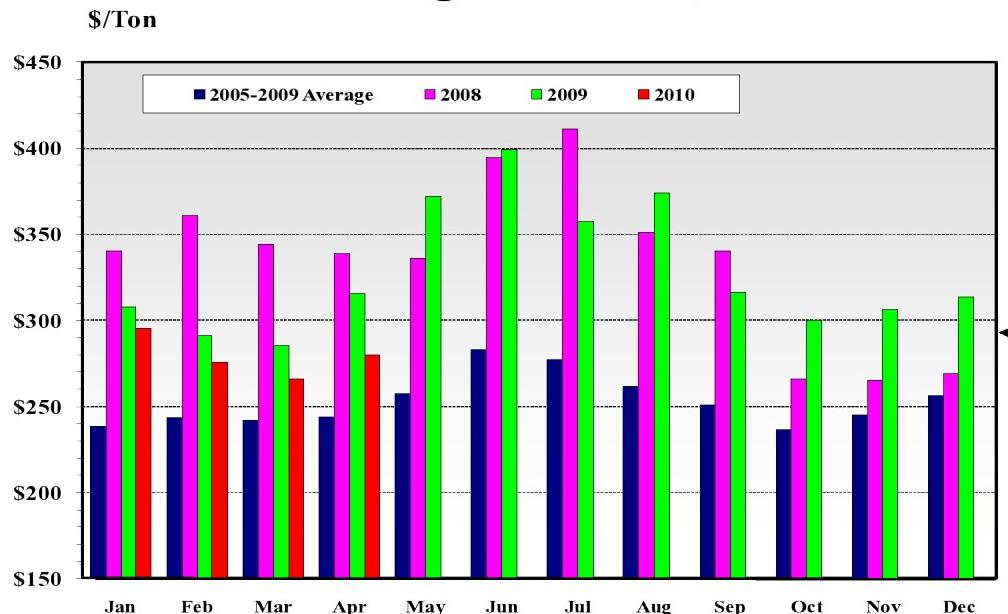
## CBOT Nearby Corn Futures Price 2005-2009 Avg., 2008, 2009, 2010



- A record corn planting pace in April led to bearish pullbacks in the market. A Mother's Day frost in the northern regions of the belt and regional flooding in MO, IA, and TN has caused some replanting. The trade once thought that corn would reach pollination stage before the heat of July, now thinking that cool weather has us back on pace for a more normal season.
- The May WASDE shocked many with a big decrease in old crop stocks. Increased use in Food, Seed & Industrial and increased exports resulted in the carryout being slashed by 160 million bushels. The first new crop estimate for this year's crop was neutral to bearish. The USDA used a bold projection of 163.5 bushels per acre resulting from early planting and good conditions. A carryout of 1.818 billion bushels is very comfortable for now.
- The US dollar value and deleveraging in commodities in general has been bearish to corn futures.
- China as a potential corn importer has been bullish to the futures trade. Their cut in production last year has caused inventory worries.

U.S. Soy Supply/Demand (mil bu)		05/11/10	
As of Marketing Year	USDA		
	Apr 09/10	May 09/10	May 10/11
Planted (acres)	77.5	77.5	78.1
Harvested (acres)	76.4	76.4	77.1
Yield (bu/acre)	44.0	44.0	42.9
Beginning Stocks	138	138	190
Production/Imports	3,374	3,374	3,320
<b>Total Supply</b>	<b>3,512</b>	<b>3,512</b>	<b>3,510</b>
Crush	1,730	1,735	1,640
Exports	1,445	1,455	1,350
Seed	91	91	88
Residual	57	42	66
<b>Total Use</b>	<b>3,323</b>	<b>3,323</b>	<b>3,144</b>
Ending Stocks	190	190	365
Stocks/Use	5.7%	5.7%	11.6%

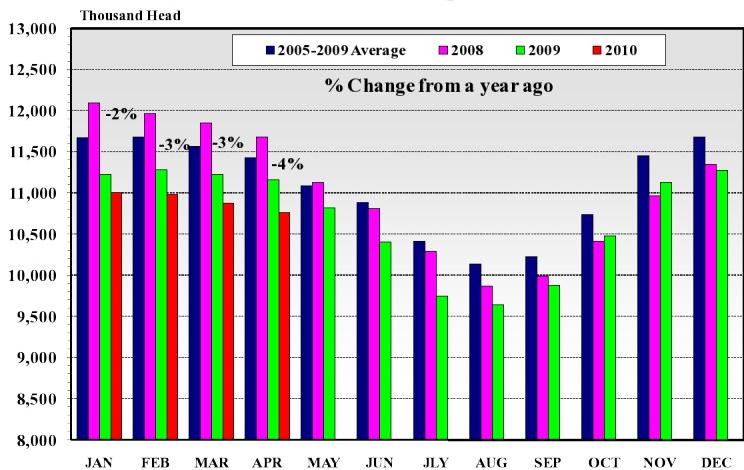
## CBOT Nearby Soybean Meal Futures Price 2005-2009 Avg., 2008, 2009, 2010



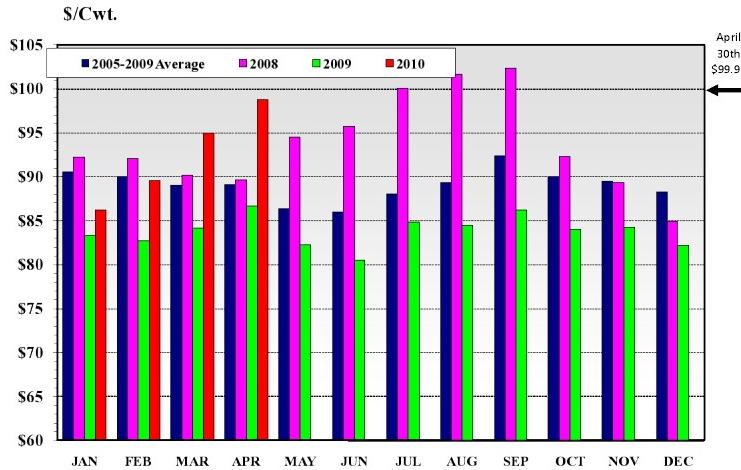
- Nearby soybean futures finally backed off their April rally as exports slowed.
- Crushing rates have slowed from higher winter rates. Oil stocks remain high and meal demand is dropping.
- The WASDE report was uneventful as old crop stocks were left unchanged. This was disappointing to the bulls who felt stocks would continue to decline. New crop yields were at a reasonable 42.9 bushels per acre. Crush and exports were both lower as South America should continue to get some of our business.
- Planting pace has slowed with May rains, but trade not concerned at this point.

# Cattle and Beef Markets

**USA Cattle on Feed**  
**Lots w/Capacity>1,000 Head**  
**First of Month, 2005-2009 Avg., 2008, 2009, 2010**

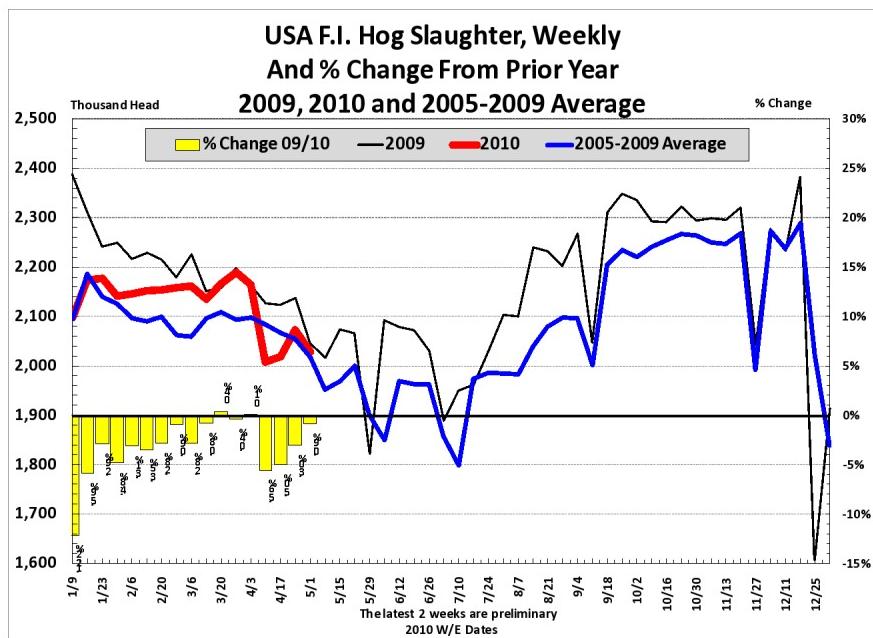


**CME Nearby Live Cattle Futures Price**  
**2005-2009 Avg., 2008, 2009, 2010**

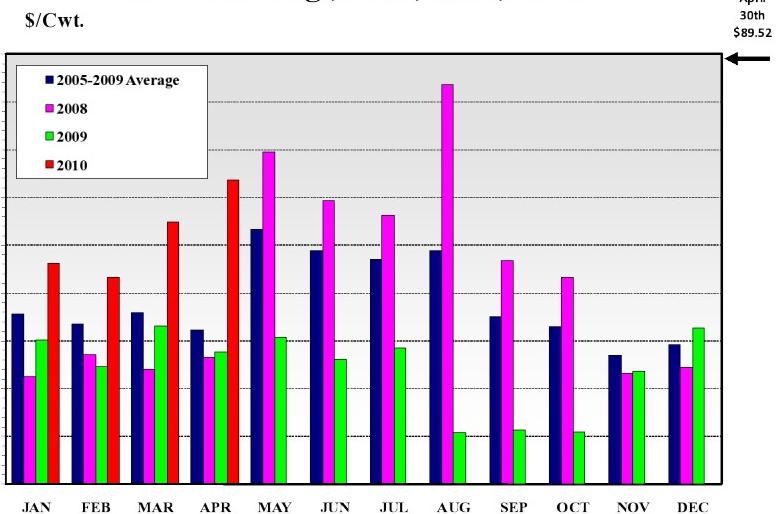


- USDA's Cattle on Feed report as of March 1<sup>st</sup> showed total on feed of 10.8 million head or 3.5% below year ago levels. Placements were the big surprise, with increases of only 2.7% while the consensus expectations of market analysts were for year over year increases of more than 6%. The lower than expected count can likely be attributed to severe winter conditions delaying placements due to slowed growth of those animals out on pasture and grass. Marketings during March totaled 1.9 million head or 4.3% more than March 2009.
- Prices paid for spot cattle have held in the high \$90's for nearly a month due to tight supplies and a gradual increase in kill levels. The choice beef cutout recently advanced to \$171/cwt in response to Memorial Day demand, and the recent price levels are likely to ease lower post-holiday, especially as beef production rises seasonally into the summer. Year to date through May 14, slaughter levels are up 1.3% relative to 2009 levels while total production is down 1.0% due to the sharp drop in live cattle weights through the late winter.
- Overall beef exports for March 2010 were reported to be 26% higher than 2009 levels in spite of an 8% year over year decline in exports to Mexico. Year to date, trade with Mexico, still the largest destination for US beef exports, is down 6% while trade with our Asian partners, namely Japan and South Korea, continue to report year over year gains. In particular, Japan and South Korea are up 30% and 9%, respectively. Efforts continue to push Japan to ease its restrictions of only importing beef from animals under 20 months.

# Hogs and Pork Markets

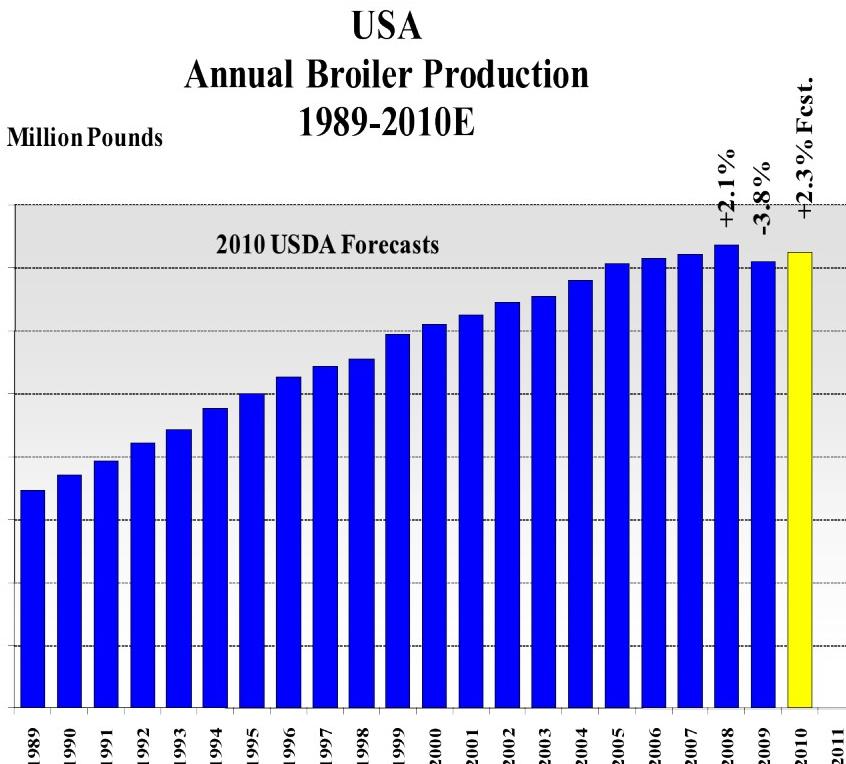
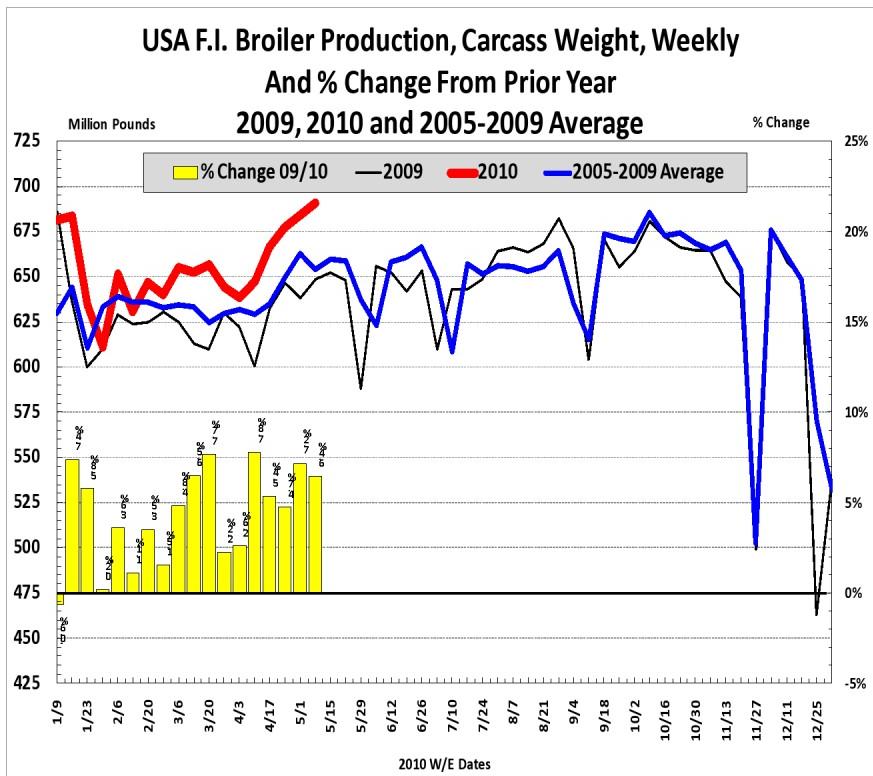


**CME Nearby Lean Hog Futures Price 2005-2009 Avg., 2008, 2009, 2010**



- The USDA Cold Storage Report as of the end of March 2010 showed total pork inventories of 510.5 mil lbs, 14.1% less than year ago levels and just over 1% decline from the month prior. Ham inventories, with reported stocks of 61.6 million lbs as of the end of March, decreased 23.3 million lbs (down nearly 28%) from the month prior, and continue to be well below (13.1% lower) the levels reported at the same time last year. Frozen pork belly inventories at the end of March were reported to be 58.9 mil lbs, up a mere 3.3 million lbs from the month prior. Belly stocks continue to be well below year ago levels and the 5 year averages of 72.9 million lbs and 73.3 million lbs, respectively. Fresh 14/16# pork bellies have recently advanced to \$120/cwt as available supplies have outpaced slicing demand.
- Through mid-May, the pork cutout soared into the low \$90's which is the highest level since August 2008 when prices exploded ahead of the Summer Olympics in China. Hog availability has been tight and recent prices paid for hogs (lean) have been nearly \$89/cwt. Year to date through 5/14/10, hog slaughter is 4.3% lower, resulting in 4.5% less pork production since the beginning of the year.
- Pork exports during March were the highest on record for that month in spite of trade disruptions with China and Russia. Although the respective bans were not officially "relaxed" until mid-March, resumption of pork trade in those markets will likely be reflected in the data no sooner than April. The 2% month over month gains reported in March relative to February were largely due to increased trade with South Korea and Canada. Trade with Mexico improved 6.3% over February and is more than 28% higher than year ago levels due to robust ham trade.

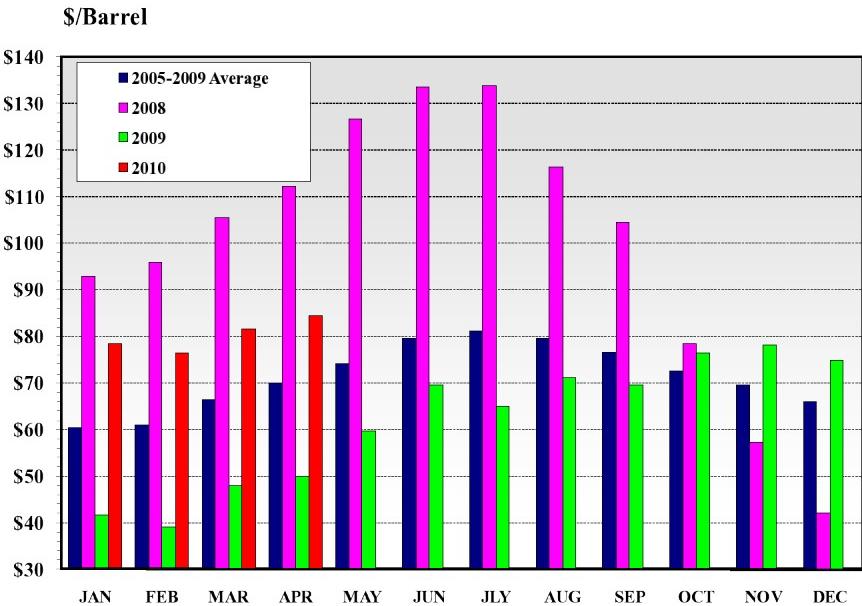
# Poultry Markets



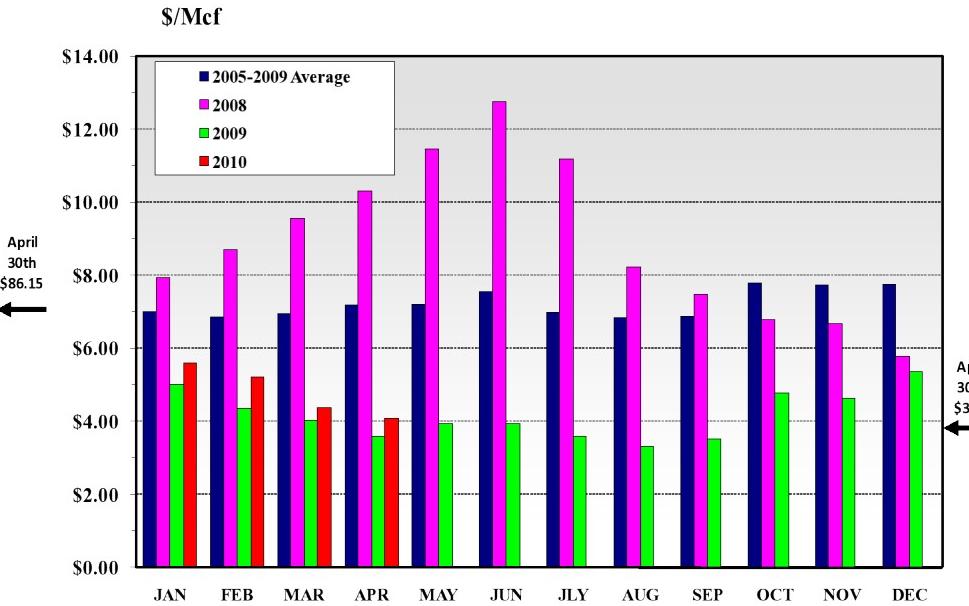
- Poultry prices are steady, with seasonal demand beginning to pick up
- Wog prices are soaring with very strong demand and limited supply. Prices are quoted in the mid \$0.80's and trading is at that level or higher, depending on the size
- Georgia Dock prices continue to rise with the Dock quoted at \$0.8650. Look for this to continue upward for the next month
- Leg quarters are steady, with the International uncertainty; bulk prices are trading for \$0.31- \$0.32
- Drums and thighs have shown some late interest with grilling season approaching
- Boneless breast had a good surge, as demand picked up strongly for Mother's day promotions, hitting \$1.70 on jumbo boneless. The demand is steady with limited supply of extra product.
- Tender are very good with short supply
- Wings seemed to have bottomed out with jumbos quoted at \$1.09

# Energy Markets

## NYMEX Nearby Crude Oil Futures Price 2005-2009 Avg., 2008, 2009, 2010



## NYMEX Nearby Natural Gas Futures Price 2005-2009 Avg., 2008, 2009, 2010



- Crude oil prices have dropped \$10 a barrel in the past 30 days due mostly to the debt troubles seen recently in Europe. With US equity and currency markets rebounding, crude oil does not have the same attraction to investors that it did previously, but this too shall pass. Looking ahead it appears that prices will once again gravitate to the same \$10 range that they have been in for practically the past 6 months.
- Heating Oil futures have dropped \$.15 cents since our last report but gasoline prices have proven to be much more resilient. Gasoline stocks appear adequate for the near term but with summer driving season quickly coming upon us and economic recovery becoming the recent rally cry storage stocks could be easily depleted. The potential upside move is targeted at around the \$2.30 level.
- Natural gas prices have been trading in a \$.50 range between \$3.90 & \$4.40. Without major a stimulus, prices will likely continue in this range until hurricane fears and demand from the cooling season set in - even then, record storage should keep prices from prolonged price spikes.